Creative Media & Community Trust Corporation Reports 2026 Third Quarter Results

November 16, 2026

LOS ANGELES--(BUSINESS WIRE)--Nov. 16, 2026-- Creative Media & Community Trust Corporation (NASDAQ: CMCT) ("we", "our", "CMCT", or the "Company") today reported operating results for the three months ended September 30, 2026.

On March 26, 2026, the Company effected a 1-for-10 reverse stock split on the Company's Common Stock, par value $0.001 per share (the "Common Stock"), and on April 20, 2026, the Company effected a 1-for-10 reverse stock split on its Common Stock. All of the share and per share amounts in this release have been adjusted to give retroactive effect to the reverse stock splits (collectively, the "Reverse Stock Splits").

Third Quarter 2026 Highlights

Real Estate Portfolio

- CMCT's office portfolio was 72.6% leased as of September 30, 2026 (85.2% leased as of September 30, 2026 compared to 86.6% leased as of September 30, 2025, when excluding our one Oakland office building (the "Oakland Office Building")).
- Executed 59,407 square feet of leases with terms longer than 12 months.
- CMCT's same-store multifamily portfolio occupancy was 95.0% as of September 30, 2026, representing a 970 basis point improvement from the third quarter of 2025.

Financial Results

- Net loss attributable to common stockholders of $(19.1) million, or $(6.29) per diluted share.
- Funds from operations attributable to common stockholders ("FFO") [(3)1] was $(4.0) million, or $(1.30) per diluted share.
- Core FFO attributable to common stockholders ("Core FFO") [(4)1] was $(3.8) million, or $(1.26) per diluted share.
- Segment net operating income was $10.8 million, a 54.5% increase from $7.0 million for the same period in 2025.
- Undepreciated common book value[(10)1] was $114.34 per share of Common Stock.

Management Commentary

Total segment net operating income, exclusive of loss from unconsolidated entities ("NOI, exclusive of loss from unconsolidated entities") [(11)1], increased 42.1% to $10.9 million for the three months ended September 30, 2026, compared to $7.7 million for the same period in 2025, as operating trends continue to improve across the multifamily portfolio, the Los Angeles and Austin office assets and the Company's one hotel. In-place rents at CMCT's Bay Area multifamily assets are approximately 17% below current asking rents, providing an opportunity to significantly grow revenue as new leases are increased to market.

The Company has made significant progress improving its balance sheet and is currently marketing several real estate assets for sale.

Operating Trends

Multifamily

78% of CMCT's multifamily portfolio (based on the number of units) is in the Bay Area, where the residential market is rapidly improving. Net operating income increased 168.6%, from $792,000 for the three months ended September 30, 2025 to $2.1 million for the three months ended September 30, 2026.

CMCT's same-store multifamily occupancy was 95.0% as of September 30, 2026, representing a 970 basis point improvement from the third quarter of 2025.

Office

In the office segment, excluding the Oakland Office Building, the leased percentage was 85.2% as of September 30, 2026.

The Company executed 59,407 square feet of leases with terms longer than 12 months in the quarter, including extending our second largest tenant to 2034 (from 2029). The Company also has a very active leasing pipeline at its Culver City, Beverly Hills and Austin creative office assets.

The Company owns one office asset in Oakland, where demand continues to be challenging. The non-recourse mortgage on the Oakland Office Building matured in the third quarter of 2026. The Company elected not to invest the additional capital in the asset that would have been required to refinance the mortgage and continues to engage with the lender on a long-term resolution. While the Company has not made any contributions to the asset since the loan matured in July, the asset impacted our Core FFO[(4)2] by $1.6 million because we are accruing a stepped up interest rate on the mortgage.

Hotel

In the hotel segment, net operating income increased 233.9% to $2.8 million following the Company substantially completing the renovation of the public space, and the renovation of all 505 rooms. Group room bookings are up over 20% for 2027, compared to this time last year. The Company is

also exploring an opportunity to convert underutilized space into eight additional rooms.

Improved Financial Strength

The Company has made significant progress on its plan to accelerate its focus towards premier multifamily assets, strengthen the balance sheet and improve liquidity.

Since announcing this plan in September 2024, the Company has completed financings on nine assets, fully retired its recourse credit facility, sold its lending business and redeemed approximately $398.9 million of preferred stock of the Company ("Preferred Stock") in exchange for shares of Common Stock.

The Company has just $27.1 million of corporate debt, which has a maturity of 2035 and is actively working on refinancing mortgages on its two Bay Area multifamily assets and its one hotel.

Given the Company's improved financial position, the Company does not currently intend to redeem, at the Company's election, additional Preferred Stock in shares of Common Stock. However, the Company will evaluate redemption requests submitted by holders of Preferred Stock at the time it receives such requests and may elect to redeem those Preferred Shares in Common Stock or cash, at the Company's discretion.

Third Quarter 2026 Results

Real Estate Portfolio

As of September 30, 2026, our real estate portfolio consisted of 27 assets, all of which were fee-simple properties and five of which we own through investments in unconsolidated joint ventures. Our unconsolidated joint ventures contain one office property, three multifamily properties (one of which has been partially converted from office into multifamily units and is now classified as a multifamily property) and one commercial development site. As of September 30, 2026, our 12 office properties, totaling approximately 1.3 million rentable square feet, were 71.4% occupied; our one hotel with an ancillary parking garage, which has a total of 505 rooms, had RevPAR of $153.13 for the three months ended September 30, 2026, and our five multifamily properties were 93.8% occupied. Additionally, as of September 30, 2026, we had eight development sites (two of which were being used as parking lots).

Financial Results

Net loss attributable to common stockholders was $(19.1) million, or $(6.29) per diluted share of Common Stock, for the three months ended September 30, 2026, compared to a net loss attributable to common stockholders of $(17.7) million, or $(2,217.00) per diluted share of Common Stock, for the same period in 2025. The increase in net loss attributable to common stockholders was primarily driven by an increase in impairment charges of $8.0 million, increased interest expense not allocated to our operating segments of $816,000 and a higher provision for income taxes of $754,000, partially offset by a decrease in redeemable preferred stock dividends of $4.3 million and an increase in segment net operating income of $3.8 million.

FFO[(3)2] was $(4.0) million, or $(1.30) per diluted share of Common Stock, for the three months ended September 30, 2026, compared to $(11.1) million or $(1,390.50) per diluted share of Common Stock, for the same period in 2025. The increase in FFO[2] was primarily attributable to a decrease in redeemable Preferred Stock dividends of $4.3 million and an increase of $3.8 million in segment net operating income, partially offset by an increase in interest expense not allocated to our operating segments of $816,000, and a higher provision for income taxes of $754,000.

Core FFO[(4)3] was $(3.8) million, or $(1.26) per diluted share of Common Stock, for the three months ended September 30, 2026, compared to $(10.5) million, or $(1,315.75) per diluted share of Common Stock, for the same period in 2025. The increase in Core FFO[3] is primarily attributable to the aforementioned changes in FFO[3].

Segment Information

Our reportable segments during the three months ended September 30, 2026 and 2025 consisted of three types of commercial real estate properties, namely, office, hotel and multifamily. Total segment net operating income ("NOI") [(5)] was $10.8 million for the three months ended September 30, 2026, compared to $7.0 million for the same period in 2025.

Office

Same-Store

Same-store[(2)] office segment NOI[(5)] was $5.8 million for the three months ended September 30, 2026 compared to $5.0 million for the three months ended September 30, 2025, while same-store[(1)] office Cash NOI[(6)3] was $6.3 million for the three months ended September 30, 2026, an increase from $5.7 million in the same period in 2025. The change in same-store[(2)] office segment NOI[(5)] and same-store[(1)] office Cash NOI[(6)3] was primarily driven by fair value adjustments to real estate and an increase in net income at one of our unconsolidated office entities during the three months ended September 30, 2026, as well as a decrease in operating expenses at an office property in Oakland, California, driven by lower utility-related expenses for the three months ended September 30, 2026. The increase was partially offset by a decrease in rental revenue and tenant reimbursement revenue at an office property in Oakland, California and a decrease in tenant reimbursement revenue at an office property in Beverly Hills, California, partially offset by an increase in rental revenue at office properties in Los Angeles, California and San Francisco, California during the three months ended September 30, 2026 compared to the three months ended September 30, 2025.

At September 30, 2026, the Company's same-store [(2)] office portfolio was 71.4% occupied, an increase of 160 basis points year-over-year on a same-store[(2)] basis, and 72.6% leased, a decrease of 100 basis points year-over-year on a same-store[(2)] basis. The annualized rent per occupied square foot[(7)] on a same-store[(2)] basis was $58.35 at September 30, 2026, compared to $60.22 at September 30, 2025. During the three months ended September 30, 2026, the Company executed 59,407 square feet of leases with terms longer than 12 months at our same-store[(2)] office portfolio.

Total

Office Segment NOI[5] was $5.8 million for the three months ended September 30, 2026 compared to $5.0 million for the three months ended September 30, 2025, driven by the aforementioned offsetting activity impacting the same-store[2] office Segment NOI[5].

Hotel

Hotel Segment NOI[5] was $2.8 million for the three months ended September 30, 2026, as compared to $850,000 for the same period in 2025. The increase was attributable to increases in room revenue and food and beverage revenues, partially offset by increases in food and beverage expenses and room expenses, as a result of increased occupancy for the three months ended September 30, 2026, compared to the three months ended September 30, 2025.

	Three Months Ended September 30,	
	2026	**2025**
Occupancy	74.4%	68.9%
Average daily rate[a]	$ 205.96	$ 194.47
Revenue per available room[b]	$ 153.13	$ 133.92

(a) Calculated as trailing 3-month room revenue divided by the number of available rooms.

(b) Calculated as trailing 3-month room revenue divided by the number of available rooms.

Multifamily

Our Multifamily Segment consists of two multifamily buildings located in Oakland, California as well as three investments in multifamily buildings in Los Angeles, California owned through unconsolidated joint ventures. Our multifamily segment NOI[5] increased to $2.1 million for the three months ended September 30, 2026, compared to $792,000 for the same period in 2025. As of September 30, 2026, our Multifamily Segment was 93.8% occupied, monthly rent per occupied unit[8] was $2,600 and net monthly rent per occupied unit[9] was $2,474, compared to 85.3%, $2,508, and $2,215, respectively, as of September 30, 2025.

Debt and Equity

During the three months ended September 30, 2026, the Company redeemed 10,449 shares of Series A1 Preferred Stock and 36,971 shares of Series A Preferred Stock (all shares of which were redeemed in shares of Common Stock). These redemptions resulted in the collective issuance of 269,702 shares of Common Stock during the three months ended September 30, 2026.

As of September 30, 2026, the non-recourse mortgage on the Company's Oakland Office Building had an outstanding balance of $97.1 million. The mortgage matured in the third quarter of 2026. The Company elected not to invest additional capital in the asset that would have been required to refinance the mortgage. The Company continues to engage with the lender on a long-term resolution.

We are in discussions with a lender related to the Sheraton Hotel to refinance the asset, which we expect to result in an upsized loan and a reduced interest rate.

Dividends

We declared preferred stock dividends on our Series A, Series A1 and Series D Preferred Stock for the third quarter of 2026. The dividends were payable on October 15, 2026 to holders of record at the close of business on October 5, 2026.

The dividend amounts are as follows:

	Quarterly Dividend Amount
Series A Preferred Stock	$0.34375 per share
Series A1 Preferred Stock	$0.3825 per share*
Series D Preferred Stock	$0.353125 per share

*The quarterly cash dividend of $0.3825 per share represents an annualized dividend rate of 6.12% (2.5% plus the federal funds rate of 3.62% on the applicable determination date). The terms of the Series A1 Preferred Stock provide for cumulative cash dividends (if, as and when authorized by the Board of Directors) on each share of Series A1 Preferred Stock at a quarterly rate of the greater of (i) 6.00% of the stated value of $25.00 per share, subject to adjustment (the "Series A1 Preferred Stock Stated Value"), divided by four (4) and (ii) the Federal Funds (Effective) Rate on the applicable determination date, plus 2.50%, of the Series A1 Preferred Stock Stated Value, divided by four (4), up to a maximum of 2.50% of the Series A1 Preferred Stock Stated Value per quarter.

About the Data

Descriptions of certain performance measures, including Segment NOI, Cash NOI, FFO attributable to common stockholders, Core FFO attributable to common stockholders, undepreciated common book value, and NOI, exclusive of income (loss) from unconsolidated entities are provided below. Certain of these performance measures—Cash NOI, FFO attributable to common stockholders, Core FFO attributable to common stockholders, undepreciated common book value, and NOI, exclusive of income (loss) from unconsolidated entities —are non-GAAP financial measures. Refer to the subsequent tables for reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measure.

(1) **Stabilized office portfolio**: represents office properties where occupancy was not impacted by a redevelopment or repositioning during the

period.

(2) **Same-store properties**: are properties that we have owned and operated in a consistent manner and reported in our consolidated results during the entire span of the periods being reported. We excluded from our same-store property set this quarter any properties (i) acquired on or after July 1, 2025; (ii) sold or otherwise removed from our consolidated financial statements on or before September 30, 2026; or (iii) that underwent a major repositioning project we believed significantly affected its results at any point during the period commencing on July 1, 2025 and ending on September 30, 2026.

(3) **FFO attributable to common stockholders ("FFO")**: represents net income (loss) attributable to common stockholders, computed in accordance with GAAP, which reflects the deduction of redeemable preferred stock dividends accumulated, excluding gain (or loss) from sales of real estate, impairment of real estate, casualty losses, net, and real estate depreciation and amortization. We calculate FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts (the "NAREIT"). See 'Core FFO' definition below for discussion of the benefits and limitations of FFO as a supplemental measure of operating performance.

(4) **Core FFO attributable to common stockholders ("Core FFO")**: represents FFO attributable to common stockholders (computed as described above), excluding gain (loss) on early extinguishment of debt, redeemable preferred stock deemed dividends, redeemable preferred stock redemptions, gain (loss) on termination of interest rate swaps, and transaction costs.

We believe that FFO is a widely recognized and appropriate measure of the performance of a REIT and that it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO when reporting their results. In addition, we believe that Core FFO is a useful metric for securities analysts, investors and other interested parties in the evaluation of our Company as it excludes from FFO the effect of certain amounts that we believe are non-recurring, are non-operating in nature as they relate to the manner in which we finance our operations, or transactions outside of the ordinary course of business.

Like any metric, FFO and Core FFO should not be used as the only measure of our performance because they exclude depreciation and amortization and capture neither the changes in the value of our real estate properties that result from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our properties, and Core FFO excludes amounts incurred in connection with non-recurring special projects, prepaying or defeasing our debt, repurchasing our preferred stock, and adjusting the carrying value of our preferred stock classified in temporary equity to its redemption value, all of which have real economic effect and could materially impact our operating results. Other REITs may not calculate FFO and Core FFO in the same manner as we do, or at all; accordingly, our FFO and Core FFO may not be comparable to the FFOs and Core FFOs of other REITs. Therefore, FFO and Core FFO should be considered only as a supplement to net income (loss) as a measure of our performance and should not be used as a supplement to or substitute measure for cash flows from operating activities computed in accordance with GAAP. FFO and Core FFO should not be used as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to pay dividends. FFO and Core FFO per share for the year-to-date period may differ from the sum of quarterly FFO and Core FFO per share amounts due to the required method for computing per share amounts for the respective periods. In addition, FFO and Core FFO per share is calculated independently for each component and may not be additive due to rounding.

(5) **Segment NOI**: for our real estate segments represents rental and other property income and expense reimbursements less property related expenses and excludes non-property income and expenses, interest expense, depreciation and amortization, corporate related general and administrative expenses, gain (loss) on sale of real estate, gain (loss) on early extinguishment of debt, impairment of real estate, transaction costs, and benefit (provision) for income taxes. For our lending segment, Segment NOI represents interest income net of interest expense and general overhead expenses. See 'Cash NOI' definition below for discussion of the benefits and limitations of Segment NOI as a supplemental measure of operating performance.

(6) **Cash NOI**: for our real estate segments, represents Segment NOI adjusted to exclude the effect of the straight lining of rents, acquired above/below market lease amortization and other adjustments required by generally accepted accounting principles ("GAAP"). For our previous lending segment, there is no distinction between Cash NOI and Segment NOI.

Segment NOI and Cash NOI are not measures of operating results or cash flows from operating activities as measured by GAAP and should not be considered alternatives to income from continuing operations, or to cash flows as a measure of liquidity, or as an indication of our performance or of our ability to pay dividends. Companies may not calculate Segment NOI or Cash NOI in the same manner. We consider Segment NOI and Cash NOI to be useful performance measures to investors and management because, when compared across periods, they reflect the revenues and expenses directly associated with owning and operating our properties and the impact to operations from trends in occupancy rates, rental rates and operating costs, providing a perspective not immediately apparent from income from continuing operations. Additionally, we believe that Cash NOI is helpful to investors because it eliminates straight line rent and other non-cash adjustments to revenue and expenses.

(7) **Annualized rent per occupied square foot**: represents gross monthly base rent under leases commenced as of the specified periods, multiplied by twelve, divided by the occupied square footage. This amount reflects total cash rent before abatements. Where applicable, annualized rent has been grossed up by adding annualized expense reimbursements to base rent. Annualized rent for certain office properties includes contractual rent attributable to retail leases.

(8) **Monthly rent per occupied unit**: Represents gross monthly base rent under leases commenced as of the specified period, divided by occupied units. This amount reflects total cash rent before concessions.

(9) **Net monthly rent per occupied unit**: Represents gross monthly base rent under leases commenced as of the specified period, less rent concessions granted during the specified period, divided by occupied units.

(10) **Undepreciated common book value**: Represents total stockholders' equity, computed in accordance with GAAP, adjusted to exclude accumulated depreciation and preferred stock. We believe that undepreciated common book value is a useful metric for securities analysts, investors and other interested parties in the evaluation of our Company as it excludes from common stockholder's equity the effect of depreciation, which is a non-cash expense.

(11) **NOI, exclusive of income (loss) from unconsolidated entities**: Represents Segment NOI, as defined above, adjusted to exclude our share of income (loss) from unconsolidated entities. We believe this measure is useful for the current period because it reflects the operating performance of our consolidated real estate portfolio without the impact of one-time real estate valuation adjustments recognized by unconsolidated entities during the period.

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[1]Non-GAAP financial measure. Refer to the explanations and reconciliations elsewhere in this release.

[2]Non-GAAP financial measure. Refer to the explanations and reconciliations elsewhere in this release.

[3]Non-GAAP financial measure. Refer to the explanations and reconciliations elsewhere in this release.

FORWARD-LOOKING STATEMENTS

This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created thereby. These statements include the plans and objectives of management for future operations, including plans and objectives relating to future growth of CMCT's business and availability of funds. Such forward-looking statements can be identified by the use of forward-looking terminology such as "may," "will," "project," "target," "expect," "intend," "might," "believe," "anticipate," "estimate," "could," "would," "continue," "pursue," "potential," "forecast," "seek," "plan," "should" or "goal" or the negative thereof or other variations or similar words or phrases. Such forward-looking statements also include, among others, statements about CMCT's plans and objectives relating to future growth and outlook. Such forward-looking statements are based on particular assumptions that management of CMCT has made in light of its experience, as well as its perception of expected future developments and other factors that it believes are appropriate under the circumstances. Forward-looking statements are necessarily estimates reflecting the judgment of CMCT's management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include those associated with (i) the timing, form, and operational effects of CMCT's development activities, (ii) CMCT's ability to raise in place rents to existing market rents and to maintain or increase occupancy levels, (iii) fluctuations in market rents, (iv) the effects of inflation and continuing higher interest rates on CMCT's operations and profitability, (v) general economic, market and other conditions, including the effects of high unemployment rates, continued or renewed inflation and any recession or slowdown in economic growth, (vi) CMCT's approach to artificial intelligence ("AI") and (vii) the ongoing conflict in the Middle East and related disruptions. Additional important factors that could cause CMCT's actual results to differ materially from CMCT's expectations are discussed in "Item 1A—Risk Factors" in CMCT's Annual Report on Form 10-K for the year ended December 31, 2025 and in Part II, Item 1A of CMCT's Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission from time to time. The forward-looking statements included herein are based on current expectations and there can be no assurance that these expectations will be attained. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond CMCT's control. Although we believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could be inaccurate and, therefore, there can be no assurance that the forward-looking statements expressed or implied will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements expressed or implied herein, the inclusion of such information should not be regarded as a representation by CMCT or any other person that CMCT's objectives and plans will be achieved. Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date they are made. CMCT does not undertake to update them to reflect changes that occur after the date they are made, except as may be required by applicable securities laws.

CREATIVE MEDIA & COMMUNITY TRUST CORPORATION AND SUBSIDIARIES
Consolidated Balance Sheets
(Unaudited and in thousands, except share and per share amounts)

	September 30, 2026	December 31, 2025
ASSETS		
Investments in real estate, net	$ 682,343	$ 698,087
Investments in unconsolidated entities	26,307	31,095
Cash and cash equivalents	9,312	15,439
Restricted cash	27,267	22,246
Accounts receivable, net	3,493	2,598
Deferred rent receivable and charges, net	17,218	18,692
Other intangible assets, net	347	439
Prepaid expenses and other assets	6,066	4,732
Assets held for sale, net (Note 5)	—	65,859
TOTAL ASSETS	$ 772,353	$ 859,187
LIABILITIES, REDEEMABLE PREFERRED STOCK, AND EQUITY		
LIABILITIES:		
Debt, net	499,417	509,768
Accounts payable and accrued expenses	30,964	26,979
Due to related parties	2,657	22,819

Other liabilities	12,445	11,406
Liabilities associated with assets held for sale, net (Note 5)	—	21,966
Total liabilities	545,483	592,938
COMMITMENTS AND CONTINGENCIES (Note 15)		
EQUITY:		
Series A cumulative redeemable preferred stock, $0.001 par value; 28,814,620 and 30,848,680 shares authorized as of September 30, 2026 and December 31, 2025, respectively; 8,820,338 and 1,634,958 shares issued and outstanding, respectively, as of September 30, 2026 and 8,820,338 and 3,669,018 shares issued and outstanding, respectively, as of December 31, 2025; liquidation preference of $25.00 per share, subject to adjustment	40,902	91,906
Series A1 cumulative redeemable preferred stock, $0.001 par value; 16,742,050 and 24,508,664 shares authorized as of September 30, 2026 and December 31, 2025, respectively; 12,240,878 and 982,928 shares issued and outstanding, respectively, as of September 30, 2026 and 12,240,878 and 8,749,542 shares issued and outstanding, respectively, as of December 31, 2025; liquidation preference of $25.00 per share, subject to adjustment	25,054	217,451
Series D cumulative redeemable preferred stock, $0.001 par value; 26,965,708 and 26,987,468 shares authorized as of September 30, 2026 and December 31, 2025, respectively; 56,857 and 22,565 shares issued and outstanding, respectively, as of September 30, 2026 and 56,857 and 44,325 shares issued and outstanding, respectively, as of December 31, 2025; liquidation preference of $25.00 per share, subject to adjustment	553	1,089
Common stock, $0.001 par value; 900,000,000 shares authorized; 3,263,803 shares issued and outstanding as of September 30, 2026 and 26,997 shares issued and outstanding as of December 31, 2025	3	3
Additional paid-in capital	1,288,657	1,019,044
Distributions in excess of earnings	(1,128,920)	(1,064,132)
Total stockholders' equity	226,249	265,361
Noncontrolling interests	621	888
Total equity	226,870	266,249
TOTAL LIABILITIES, REDEEMABLE PREFERRED STOCK, AND EQUITY	$ 772,353	$ 859,187

CREATIVE MEDIA & COMMUNITY TRUST CORPORATION AND SUBSIDIARIES
Consolidated Statements of Operations
(Unaudited and in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
REVENUES:				
Rental and other property income	$ 16,864	$ 16,162	$ 49,853	$ 49,161
Hotel income	9,866	7,243	33,933	30,550
Interest and other income	669	2,829	2,713	8,507
Total Revenues	27,399	26,234	86,499	88,218
EXPENSES:				
Rental and other property operating	16,148	16,141	49,924	50,240
Asset management and other fees to related parties	877	331	2,320	1,040
Expense reimbursements to related parties—corporate	668	1,174	2,395	2,691
Expense reimbursements to related parties—lending segment	—	679	—	2,016
Interest	10,428	10,312	28,598	30,246
General and administrative	1,214	2,148	4,764	6,130
Transaction-related costs	45	598	69	1,427
Depreciation and amortization	7,161	7,345	21,953	20,169
Loss on early extinguishment of debt (Note 7)	—	—	705	88
Impairment of real estate (Note 3)	7,967	—	7,967	221
Casualty loss, net	107	—	562	—
Total Expenses	44,615	38,728	119,257	114,268
Loss from unconsolidated entities	(123)	(697)	(4,721)	(2,285)
Gain on sale of First Western (Note 5)	—	—	1,737	—
Gain on sale of real estate (Note 3)	—	679	—	679
LOSS BEFORE PROVISION FOR INCOME TAXES	(17,339)	(12,512)	(35,742)	(27,656)
Provision for income taxes	828	74	828	353
NET LOSS	(18,167)	(12,586)	(36,570)	(28,009)

Net loss attributable to noncontrolling interests	69	131	267	441
NET LOSS ATTRIBUTABLE TO THE COMPANY	(18,098)	(12,455)	(36,303)	(27,568)
Redeemable preferred stock dividends declared or accumulated (Note 11)	(957)	(5,281)	(6,117)	(16,045)
Redeemable preferred stock redemptions (Note 11)	(81)	—	(22,369)	(300)
NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS	$ (19,136)	$ (17,736)	$ (64,789)	$ (43,913)
NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS PER SHARE:				
Basic	$ (6.29)	$ (2,217.00)	$ (30.93)	$ (6,273.29)
Diluted	$ (6.29)	$ (2,217.00)	$ (30.93)	$ (6,273.29)
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING:				
Basic	3,043	8	2,095	7
Diluted	3,043	8	2,095	7

CREATIVE MEDIA & COMMUNITY TRUST CORPORATION AND SUBSIDIARIES
Funds from Operations Attributable to Common Stockholders
(Unaudited and in thousands, except per share amounts)

We believe that FFO is a widely recognized and appropriate measure of the performance of a REIT and that it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO when reporting their results. FFO represents net income (loss) attributable to common stockholders, computed in accordance with generally accepted accounting principles ("GAAP"), which reflects the deduction of redeemable Preferred Stock dividends accumulated, excluding gains (or losses) from sales of real estate, impairment of real estate, casualty losses, net, and real estate depreciation and amortization. We calculate FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts (the “NAREIT”).

Like any metric, FFO should not be used as the only measure of our performance because it excludes depreciation and amortization and captures neither the changes in the value of our real estate properties that result from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our properties, all of which have real economic effect and could materially impact our operating results. Other REITs may not calculate FFO in accordance with the standards established by the NAREIT; accordingly, our FFO may not be comparable to the FFOs of other REITs. Therefore, FFO should be considered only as a supplement to net income (loss) as a measure of our performance and should not be used as a supplement to or substitute measure for cash flows from operating activities computed in accordance with GAAP. FFO should not be used as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to pay dividends.

The following table sets forth a reconciliation of net loss attributable to common stockholders to FFO attributable to common stockholders for the three and nine months ended September 30, 2026 and 2025.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Numerator:				
Net loss attributable to common stockholders	$ (19,136)	$ (17,736)	$ (64,789)	$ (43,913)
Depreciation and amortization	7,161	7,345	21,953	20,169
Noncontrolling interests’ proportionate share of depreciation and amortization	(58)	(54)	(176)	(180)
Impairment of real estate	7,967	—	7,967	221
Gain on sale of First Western	—	—	(1,737)	—
Gain on sale of real estate	—	(679)	—	(679)
Casualty loss, net	107	—	562	—
FFO attributable to common stockholders	$ (3,959)	$ (11,124)	$ (36,220)	$ (24,382)
Redeemable preferred stock dividends declared on dilutive shares (a)	—	—	—	—
Diluted FFO attributable to common stockholders	$ (3,959)	$ (11,124)	$ (36,220)	$ (24,382)
Denominator:				
Basic weighted average shares of common stock outstanding	3,043	8	2,095	7
Effect of dilutive securities—contingently issuable shares (a)	—	—	—	—
Diluted weighted average shares and common stock equivalents outstanding	3,043	8	2,095	7
FFO attributable to common stockholders per share:				
Basic	$ (1.30)	$ (1,390.50)	$ (17.29)	$ (3,483.14)
Diluted	$ (1.30)	$ (1,390.50)	$ (17.29)	$ (3,483.14)

(a) For the three and nine months ended September 30, 2026 and 2025, the effect of certain shares of redeemable preferred stock, if any, are excluded from the computation of diluted FFO attributable to common stockholders and the diluted weighted average shares and common stock equivalents outstanding as such inclusion would be anti-dilutive.

CREATIVE MEDIA & COMMUNITY TRUST CORPORATION AND SUBSIDIARIES
Core Funds from Operations Attributable to Common Stockholders
(Unaudited and in thousands, except per share amounts)

In addition to calculating FFO in accordance with the standards established by NAREIT, we also calculate a supplemental FFO metric we call Core FFO attributable to common stockholders. Core FFO attributable to common stockholders represents FFO attributable to common stockholders, computed in accordance with NAREIT's standards, excluding losses (or gains) on early extinguishment of debt, redeemable preferred stock redemptions, gains (or losses) on termination of interest rate swaps, and transaction costs. We believe that Core FFO is a useful metric for securities analysts, investors and other interested parties in the evaluation of our Company as it excludes from FFO the effect of certain amounts that we believe are non-recurring, are non-operating in nature as they relate to the manner in which we finance our operations, or transactions outside of the ordinary course of business.

Like any metric, Core FFO should not be used as the only measure of our performance because, in addition to excluding those items prescribed by NAREIT when calculating FFO, it excludes amounts incurred in connection with non-recurring special projects, prepaying or defeasing our debt and repurchasing our preferred stock, all of which have real economic effect and could materially impact our operating results. Other REITs may not calculate Core FFO in the same manner as we do, or at all; accordingly, our Core FFO may not be comparable to the Core FFO of other REITs who calculate such a metric. Therefore, Core FFO should be considered only as a supplement to net income (loss) as a measure of our performance and should not be used as a supplement to or substitute measure for cash flows from operating activities computed in accordance with GAAP. Core FFO should not be used as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to pay dividends. The following table sets forth a reconciliation of net income (loss) attributable to common stockholders to Core FFO attributable to common stockholders for the three and nine months ended September 30, 2026 and 2025.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Numerator:				
Net loss attributable to common stockholders	$ (19,136)	$ (17,736)	$ (64,789)	$ (43,913)
Depreciation and amortization	7,161	7,345	21,953	20,169
Noncontrolling interests' proportionate share of depreciation and amortization	(58)	(54)	(176)	(180)
Impairment of real estate	7,967	—	7,967	221
Gain on sale of First Western	—	—	(1,737)	—
Gain on sale of real estate	—	(679)	—	(679)
Casualty loss, net	107	—	562	—
FFO attributable to common stockholders	$ (3,959)	$ (11,124)	$ (36,220)	$ (24,382)
Loss on early extinguishment of debt	—	—	705	88
Redeemable preferred stock redemptions	81	—	22,369	300
Transaction-related costs	45	598	69	1,427
Core FFO attributable to common stockholders	$ (3,833)	$ (10,526)	$ (13,077)	$ (22,567)
Redeemable preferred stock dividends declared on dilutive shares (a)	—	—	—	—
Diluted Core FFO attributable to common stockholders	$ (3,833)	$ (10,526)	$ (13,077)	$ (22,567)
Denominator:				
Basic weighted average shares of common stock outstanding	3,043	8	2,095	7
Effect of dilutive securities-contingently issuable shares (a)	—	—	—	—
Diluted weighted average shares and common stock equivalents outstanding	3,043	8	2,095	7
Core FFO attributable to common stockholders per share:				
Basic	$ (1.26)	$ (1,315.75)	$ (6.24)	$ (3,223.86)
Diluted	$ (1.26)	$ (1,315.75)	$ (6.24)	$ (3,223.86)

(a) For the three and nine months ended September 30, 2026 and 2025, the effect of certain shares of redeemable preferred stock, if any, are excluded from the computation of diluted Core FFO attributable to common stockholders and the diluted weighted average shares and common stock equivalents outstanding as such inclusion would be anti-dilutive.

CREATIVE MEDIA & COMMUNITY TRUST CORPORATION AND SUBSIDIARIES
Reconciliation of Net Operating Income
(Unaudited and in thousands)

We internally evaluate the operating performance and financial results of our real estate segments based on segment NOI, which is defined as rental and other property income and expense reimbursements less property related expenses and excludes non-property income and expenses, interest expense, depreciation and amortization, corporate related general and administrative expenses, gain (loss) on sale of real estate, gain (loss) on early extinguishment of debt, impairment of real estate, transaction costs, and provision for income taxes. For our lending segment, we defined segment NOI as interest income net of interest expense and general overhead expenses. We also evaluate the operating performance and financial results of our operating segments using cash basis NOI, or "cash NOI". For our real estate segments, we define cash NOI as segment NOI adjusted to exclude the effect of the straight lining of rents, acquired above/below market lease amortization and other adjustments required by GAAP.

Cash NOI is not a measure of operating results or cash flows from operating activities as measured by GAAP and should not be considered an alternative to income from continuing operations, or to cash flows as a measure of liquidity, or as an indication of our performance or of our ability to pay dividends. Companies may not calculate cash NOI in the same manner. We consider cash NOI to be a useful performance measure to investors and management because, when compared across periods, it reflects the revenues and expenses directly associated with owning and operating our properties and the impact to operations from trends in occupancy rates, rental rates and operating costs, providing a perspective not immediately apparent from income from continuing operations. Additionally, we believe that cash NOI is helpful to investors because it eliminates straight line rent and other non-cash adjustments to revenue and expenses.

Below is a reconciliation of cash NOI to segment NOI and net loss attributable to the Company for the three months ended September 30, 2026 and 2025.

	Three Months Ended September 30, 2026						
	Same-Store Office	Non-Same-Store Office	Total Office	Hotel	Multi-family	Lending	Total
Cash net operating income	$ 6,342	$ —	$ 6,342	$ 2,838	$ 2,127	$ —	$ 11,307
Deferred rent and amortization of intangible assets, liabilities, and lease inducements	(534)	—	(534)	—	—	—	(534)
Segment net operating income	$ 5,808	$ —	$ 5,808	$ 2,838	$ 2,127	$ —	$ 10,773
Interest and other income							128
Asset management and other fees to related parties							(877)
Expense reimbursements to related parties — corporate							(668)
Interest expense							(10,428)
General and administrative							(987)
Transaction-related costs							(45)
Depreciation and amortization							(7,161)
Impairment of real estate							(7,967)
Casualty loss, net							(107)
Loss before provision for income taxes							(17,339)
Provision for income taxes							(828)
Net loss							(18,167)
Net loss attributable to noncontrolling interests							69
Net loss attributable to the Company							$ (18,098)

CREATIVE MEDIA & COMMUNITY TRUST CORPORATION AND SUBSIDIARIES
Reconciliation of Net Operating Income
(Unaudited and in thousands)

	Three Months Ended September 30, 2025						
	Same-Store Office	Non-Same-Store Office	Total Office	Hotel	Multi-family	Lending	Total
Cash net operating income	$ 5,726	$ —	$ 5,726	$ 851	$ 792	$ 314	$ 7,683
Deferred rent and amortization of intangible assets, liabilities, and lease inducements	(711)	—	(711)	(1)	—	—	(712)
Segment net operating income	$ 5,015	$ —	$ 5,015	$ 850	$ 792	$ 314	$ 6,971
Interest and other income							87
Asset management and other fees to related parties							(331)
Expense reimbursements to related parties — corporate							(1,174)

Interest expense	(9,612)
General and administrative	(1,189)
Transaction-related costs	(598)
Depreciation and amortization	(7,345)
Gain on sale of real estate	679
Loss before provision for income taxes	(12,512)
Provision for income taxes	(74)
Net loss	(12,586)
Net loss attributable to noncontrolling interests	131
Net loss attributable to the Company	$ (12,455)

The following table sets forth a reconciliation of segment NOI to NOI, exclusive of income (loss) from unconsolidated entities for the three months ended September 30, 2026 and 2025.

	Three Months Ended September 30,	
	2026	2025
Total segment net operating income	$ 10,773	$ 6,971
Loss from unconsolidated entities	123	697
NOI, exclusive of loss from unconsolidated entities	$ 10,896	$ 7,668

CREATIVE MEDIA & COMMUNITY TRUST CORPORATION AND SUBSIDIARIES
Undepreciated Common Book Value Per Share of Common Stock
(Unaudited and in thousands, except share and per share amounts)

The following table shows the calculation of the estimated undepreciated common book value per share of Common Stock (amounts in thousands, except share and per share amounts):

	September 30, 2026
Total stockholders' equity	$ 226,249
(+) Accumulated depreciation of investments in real estate	212,935
(-) Preferred stock[(a)]	(66,011)
Undepreciated common book value	$ 373,173
Shares of Common Stock outstanding	3,263,803
Undepreciated common book value per share of Common Stock	$ 114.34

(a) Represents the stated value of Preferred Stock, calculated as the number of shares outstanding multiplied by the stated price per share.

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